

Table with exchange rates for various countries including Australia, Canada, Denmark, etc.

No. 29,510

NEWS SUMMARY

GENERAL

Kidnap of priest 'aimed to frighten'

Murdered Polish priest... (Article snippet)

More die in India

Ministers resign

Soviet pull-out call

Rebels cut power

Vietnam sentences

Spanish shooting

Rally off

Man-made comet

Egyptian offer

Unholy row

Poles jump ship

Baby saved

Carrion joggling

BUSINESS

German industry bullish on 1985

WEST GERMAN business... (Article snippet)

SUGAR: London daily price

WALL STREET: The Dow Jones industrial average...

DOLLAR gained in London...

STERLING finished at a record low...

GOLD lost \$6.25 in London...

LONDON gilts weakened but equities edged up...

TOKYO stocks recovered early losses...

FRANKFURT stocks reached record levels...

BEATRICE FOODS, Chicago-based grocery...

HUNT FAMILY, Texas billionaires, are planning...

NUOVO BANCO AMBROSIANO posted net profits...

MR NOEL GLEESON, Hong Kong's Registrar General...

SWISS watch industry, in deep decline...

POZAIN, the troubled French crane maker...

Opec near outline pact on enforcing production quotas

BY RICHARD JOHNS IN GENEVA

MEMBERS of the Organisation of the Petroleum Exporting Countries (Opec) were close to agreement...

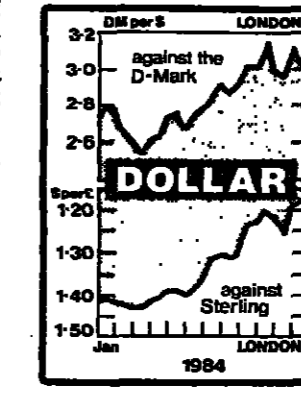
Britain is now the world's fifth largest oil producer and ranks all Opec members except Saudi Arabia...

\$ surges to 1984 high in thin trading

BY PHILIP STEPHENS IN LONDON AND STEWART FLEMING IN WASHINGTON

THE DOLLAR took advantage of the post-Christmas lull on foreign exchange markets...

When it becomes thin these days, there are always more buyers than sellers of the dollar...



In China, swap yuan and get one free

THE CHINESE street vendor wears a fur coat and designer jeans tucked into knee-high leather boots...

Private-sector water will drain Parisian pockets

BY DAVID MARSH IN PARIS

IF PRIVATE enterprise drives some Parisians to drink in the new year, they will not reach for glasses of water...

about 30m people about 60 per cent of the population. The Paris project will give the two big groups control over distribution...

Singer & Friedlander aid banks to unload Third World debts

BY DAVID LASCELLES, BANKING CORRESPONDENT IN LONDON

AN unusual end-of-year rush has been going on at Singer & Friedlander, the tiny London merchant bank...

what is the price of meat today? It all depends on the meat, the cut and so on. Nevertheless, the pricing of the loans is by far the most intriguing...

A NEW INTERNATIONAL NAME. THE SAME EXPERTISE WORLDWIDE.

CONTENTS: International Companies, World Trade, Britain, etc.

Standard Chartered. Direct banking, worldwide. Standard Chartered Bank PLC, Head Office: 10 Clements Lane, London EC4N 7AR.

OVERSEAS NEWS

W. German business confident of prospects for 1985

BY JONATHAN CARR IN BONN

WEST GERMAN business and industry is entering 1985 in an optimistic mood thanks to good export prospects and improved conditions for investment, according to a survey released today.

Polish tourists jump ship in W. Germany

ANOTHER large group of Polish tourists failed to return from a shopping excursion in a West German port at Christmas, bringing the number who have jumped ship this year to over 1,000, West German frontier police reported yesterday.

Testing time for Malta's new PM

BY ALAN FRIEDMAN AND GODFREY GRIMA IN VALLETTA

MALTA'S new Prime Minister, Dr Carmelo Mifsud Bonnici, will need to draw on his keen intellect and agreeable nature if he is to steer the island through its present political and economic difficulties.

Mr Mifsud's last act as Prime Minister a week ago was to visit Mr Konstantin Chernenko, the Soviet leader, in part to bolster commercial ties with the USSR. Malta last year signed a \$26m countertrade agreement with Moscow and is now receiving Soviet shipbuilding orders.

Swiss expansion 'to falter'

BY JOHN WICKS IN ZURICH

THE GROWTH of the Swiss economy is likely to slow substantially next year, according to a report by the Government's Economic Studies Commission.

Pertini leads memorial service

President Sandro Pertini, of Italy, yesterday led mourners at a memorial service for the victims of the bombing of an express train filled with Christmas vacationers, as speculation continued over who planted the bomb. AP reports from Bologna.

Portuguese inflation decelerates

By Our Lisbon Correspondent

PORTUGAL'S high inflation rate began to decelerate in September but is still expected to remain at 25.5 per cent in 1985, according to figures released by the National Statistics Institute.

UK and France urge Afghanistan pullout

BY OUR FOREIGN STAFF

BRITAIN and France yesterday urged the U.S. to call for a withdrawal of Soviet troops from Afghanistan.

Mexico blast victims to get compensation

THE MEXICAN state oil monopoly Pemex announced yesterday it would start paying reparations next week to the victims of the gas explosion that killed at least 490 people in Mexico City last month, AP reports.

Tehran charged in hijack suit

AN American held hostage by the hijackers of a Kuwaiti airliner in Tehran charged in a lawsuit yesterday that Iran plotted with the hijackers. Reuters reports from New York.

Hungary, Romania row over Magyar minority

BY LESLIE COLLIT IN BERLIN

A LONG-SIMMERING dispute between Hungary and Romania over the treatment of the nearly 2m ethnic Hungarians in Romania has erupted into the open.

Company Notices

BARCLAYS UNIBOND TRUST. Copies of a Half-yearly Report to 6th November 1984 with an Explanatory Memorandum are now available to shareholders from: Barclays Unicorn International (Channel Islands) Limited, P.O. Box 152, St. Helier, Jersey, CHANNEL ISLANDS. (Tel: 0534 72924.)

CHARTER CONSOLIDATED P.L.C. NOTICE TO HOLDERS OF SHARE WARRANTS TO BEARER. An interim dividend of 3.75p per share will be payable on or after 10 January, 1985 to persons presenting coupon No. 40 detached from share warrants to bearer. The dividend will carry a tax credit of 1.80714p per share.

ROWNTREE MACKINTOSH INTERNATIONAL FINANCE B.V. NOTICE IS HEREBY GIVEN pursuant to Condition (1) of the Terms and Conditions of the Trust Deed relating to the above Bonds that, in order to satisfy the annual redemption requirement on 15th February, 1985, bonds in an aggregate nominal amount of 150,000,000 will be selected individually by lot by drawing to be held at the office of J. Henry Schroder Wagg & Co. Limited, 120 Cheapside, London EC2V 6DE, on Wednesday, 7th January, 1985 in the presence of J. Henry Schroder Wagg & Co. Limited, 120 Cheapside, London EC2V 6DE. 28th December, 1984.

EUROPEAN COAL AND STEEL COMMUNITY - ESCC. Bonds for the amount of UA 1,300,000,000 have been drawn for redemption in accordance with the provisions of the Escrow Agreement between the Community and the Luxembourg Government, in Luxembourg, on 21st January, 1984.

REPUBLICQUE ALGERIENNE DEMOCRATIQUE ET POPULAIRE (Algerian Popular Democratic Republic) MINISTERE DE L'ENERGIE ET DES INDUSTRIES CHIMIQUES ET PETROCHIMIQUES (Ministry for Energy and Chemical and Petrochemical Industries) ENTREPRISE NATIONALE DES TRAVAUX AUX PUTS (National Oil Exploitation Company) NOTICE OF NATIONAL AND INTERNATIONAL CALL FOR TENDERS - NUMBER: 000202/OD

NOTICE OF REDEMPTION To the Holders of IBM World Trade Corporation 12 1/2% Notes Due February 1, 1988. NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Section 4(c) of the Fiscal Agency Agreement dated 25th February, 1981 between IBM World Trade Corporation and The Chase Manhattan Bank (National Association), as Fiscal Agent and Paying Agent, all of the above-mentioned Notes (the "Notes") will be redeemed on February 1, 1988 (the "Redemption Date") at the price of 100% of their principal amount.

THE "SHELL" TRANSPORT AND TRADING COMPANY, plc. Notice is hereby given that a balance of the register will be struck on Friday, 4th January, 1985 for the preparation of the half-yearly dividend payable on the SECOND PREFERENCE SHARES, for the six months ended 31st January, 1985. The dividend will be paid on 1st February, 1985.

PROVINCE OF NEWFOUNDLAND US\$60,000,000 13 1/2% Bonds due 1990. On December 17, 1984 Bonds for the amount of U.S. \$6,000,000 have been drawn for redemption in accordance with the provisions of the Escrow Agreement between the Province and the Luxembourg Government, in Luxembourg, on 21st January, 1984.

'Policemen expected reward for killing priest'

TORUN—Fr Jerzy Popieluszko, the murdered Polish priest, was kidnapped to frighten him into abandoning his support for the banned Solidarity free trade union, a security policy officer on trial for the killing said yesterday.

Lt. Leszek Pekala, 32, told the opening session of the trial at Torun provincial court that he helped kidnap the militant priest but said his death had not been intended.

Describing Fr Popieluszko's death after he was kidnapped near the northern town on October 19, the indictment said he was beaten unconscious four times when he tried to escape from the abductor's car.

One idea, if he travelled alone by rail, was to throw him out of the hearing adjourned before the kidnap was described. Reuters

Personal THE MARRIAGE BUREAU (Heather Jones) 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100. 629 0634, (021) 9999 St. Wl. 01.





THE ARTS

Arts Week

Exhibitions

ITALY

Rome, Braccio di Carlo Magno. Raphael in the Vatican the last in a series of exhibitions which have been held in Paris, Rome, Florence and Urbino...

WASHINGTON

National Gallery: Old Master Drawing from the Albertina, celebrating two centuries of Austro-American relations...

CHICAGO

Museum of Contemporary Art: Celebrating the fourth of local collectors, Dada and Surrealism in Chicago Collections includes more than 300 works...

TOKYO

Ceramies of East and West (Idemitsu Art Gallery): This exhibition highlights 17th and 18th century fine ceramics in Japan and Europe...

LONDON

The Hayward Gallery: The Drawings and Sculpture of Matisse. The Arts Council has brought together two major exhibitions...

and stone weapons and wood carving. Ends Jan 6. Museum of Modern Art: Primitivism in 20th Century Art has much good news...

PARIS

Le Douanier Rousseau: Extraordinary tropical vegetation with exotic flowers, gently poetic images of Paris and its surroundings...

WEST GERMANY

Cologne, Museum für Ostasiatische Kunst, 100 Universitätsstrasse. The Museum of Far Eastern Art is showing Korean art - some of which is more than 3,000 years old...

Angel Lieber, Mechthild Nemezeck, Peter Tobiann and Claude Wall. Ends Jan 6.

VIENNA

Medieval Art from Serbian Monasteries: This exhibition from Yugoslavia of religious art from Serbian Medieval Monasteries covers the period from the 10th to 17th centuries...

NETHERLANDS

Amsterdam, Allard Pierson Museum: Similar But Different, an exhibition marking the 50th anniversary, is devoted to 250 items in Egypt...

BRUSSELS

BBC exhibition on radio services and television including the French service. Ends Jan 5.

LONDON

London Symphony Orchestra conducted by John Georgiadis, violin. New Year Vienna concert (Mon and Tue).

WEST GERMANY

Frankfurt, Alle Oper: A New Year concert with the Frankfurt Radio Orchestra, Beethoven's 9th Symphony...

WASHINGTON

American Ballet Theatre (Opera House): Three-week holiday engagement, now a tradition, includes performances of Romeo and Juliet...

VIENNA

Vienna Philharmonic New Year's concert conducted by Lorin Maazel. Musikverein (Mon and Tue).

VIENNA

Vienna Symphony Orchestra New Year's concert conducted by Lovro von Matacic with Elaine Woods, soprano...

VIENNA

Lincoln Centre (Lincoln Center): New York Philharmonic (Avery Fisher) Zubin Mehta conducting. Kramer violin, Schumann, Sofia Gubaidulina (Thu), Lincoln Center (7:59-9:55).

WASHINGTON

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Harry Dean Stanton and Hunter Carson in "Paris, Texas", the master piece of the year.

Cinema in 1984/Nigel Andrews

Britain stars in a so-so year

Every New Year the film critic is asked to put aside his magnifying glass for scrutinising individual movies and don his binoculars to look back over the whole year, scanning the battlefield for the main trends and landmarks...



Anja Jaenicke and Susanne Herlet in "The Swing."

Humpty Dumpty/Dominion

Michael Coveney

Not so much lavish and extravagant, more big and brassy, Humpty Dumpty at the cavernous Dominion is an old-fashioned, ramshackle Christmas show that gives full value for money, mixes recorded choral numbers with live songs...

Opera and Ballet

PARIS

Tosca is followed by Swan Lake in Rudolf Nureyev's choreography, directed by Felipe and Franz, conducted by Ashkenazy/Michel Quereau...

NETHERLANDS

Netherlands Opera in Werther directed by Rhoda Levine, who has directed by John Conklin, The Hague Philharmonic under Hans Vonk...

ITALY

Rome, Teatro dell'Opera: A controversial production of Don Giovanni by Jerome Savary. The opera has been moved into the 19th century and criticised for its gloomy stage settings...

VIENNA

Staatsoper (5:24/26:55): The Woman without Shadow conducted by Von Stenbock-Nordenfliet.

WASHINGTON

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Music

LONDON

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WEST GERMANY

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VIENNA

Vienna Symphony Orchestra New Year's concert conducted by Lovro von Matacic with Elaine Woods, soprano...

Theatre

NEW YORK

Cats (Winter Garden): Still a scouler, Trevor Nunn's production of T. S. Eliot's children's poetry set to trendy music is visually startling and choreographically felicitous...

WASHINGTON

Crossed Words (Polgar): A Christmas season pantomime is not much of an American tradition, but with John Neville-Andrews, an English head of the company, and the Globe Theatre as the setting, there is hope it can still catch on...

more's brilliant direction of backstage shenanigans

more's brilliant direction of backstage shenanigans. The Real Thing (Fitzmatt): After 14 months in London, Tom Stoppard's latest giggle at the English intelligentsia, with a new-found attention to the heart of things beneath the veneer...

WORLD ECONOMIC INDICATORS every Monday in the Financial Times



POLITICS TODAY

The year of touch and go

By Malcolm Rutherford

THE YEAR 1984 turned out to be superficially rather boring, at least in terms of British politics. Everything interesting was happening under the surface.

Mr Francis Pym, the former Foreign Secretary, was right when he said that the Government did not need too large a majority.

Yet there is another way of looking at it. The year 1984 was one in which the forces of law and order were put in doubt, and more or less prevailed.

The Britain in which we grew up has changed

is not over yet, but at least a British government has shown that it can be more than a purely industrial muscle, plus extra-parliamentary forces, by constitutional means.

It is worth noting, too, that Mrs Thatcher's second administration has moved effectively, in a way that her first did not, on foreign policy.

Yet it is more than that. This Government has concluded the agreement with Peking over the future of Hong Kong. (Think what it might have been like if it had not.)

Above all, the Government has settled Britain's relations with the European Community. There may be still some haggles over money and agricultural policy (so there should), but Britain has become for the first time a full, equal and non-grudging member.

There is also a more debatable point to be made in the Government's favour. This is on the whole a strong government.



Mrs Thatcher on board a VC10 on the way back from Washington just before Christmas.

banana skins. What you have is a group of Ministers determined to see through a policy of private enterprise.

It should be said in passing that the last case that can be made against this Government is that it is at the mercy of its civil servants of the "Yes, Minister" variety.

resigned from his administration. Yet perhaps the ground had to be prepared so that someone else could have a more comprehensive go at it afterwards.

Mrs Thatcher's Government supplied the medium term financial strategy and the determination to go on despite the rise in the number out of work.

Preparing for trade

From the Executive Vice-President, American Express Co. Sir—I think your editorial (December 3) concerning GATT's future has the right conclusion in suggesting that some of the bystanders at the working party sessions . . . the EEC and Japan . . . should have stepped firmly into the ring.

The world is going protectionist pretty rapidly, in most, if not all sectors, from manufactured goods to agriculture to services.

While it does take time to prepare for major trade, no argument there, someone has got to take the lead and make the case as forcibly as need be that the preparations ought to get going as soon as possible.

And if the GATT needs more people or other resources, let's supply those resources.

Aid for Grenada

From the Resident Representative, British High Commission, Grenada. Sir—Your editorial "A new start for Grenada" (December 5) gives the impression that Britain is giving no assistance to the small Eastern Caribbean islands, including Grenada.

Letters to the Editor

tion plant, community development project, support for the fishing industry, grants for government vehicles and for water distribution plant.

Sadly, the private sector has not followed the example set by the Government and no new private investment from Britain has yet found its way to Grenada.

J. P. Kelly, 14, Church Street, St George's, Grenada.

UK tax reform

From M. J. Shaw. Sir—I read, with interest, Michael Prowse's article on Tax Reform which appeared on December 21.

"That there is need to alleviate the lot of the "lower paid" is undisputed; all measures taken so far by the Government in this direction being totally inadequate in the context of a "fair" society.

On the question of inherited wealth, I am not so sure that destruction or division of carefully built-up physical assets is in the long term interest of the nation.

What would be a sensible measure to reduce inequalities in lifestyles is the introduction of a "top level" of salary for any non-controlling director of a company who otherwise, in conjunction with its co-directors, can seemingly attain any chosen level of remuneration regardless of the overall prosperity of his company and often, again with the consent of his co-directors, can manage to secure excessive "termination" settlements when he eventually overplays his hand.

Earnings at a discount

From Mr R. Sam.

Sir—The December 10 LEX column in the "Earnings at a discount" referred to the payback period (PP) model that I have developed.

Since PP integrates the actual pe, the anticipated earnings growth rate and the current level of interest rate, it is a more comprehensive and more coherent yardstick for market evaluation than pa. It thus helps the international portfolio manager to allocate his equity holdings on a worldwide basis.

Within any stock market, the PP is an elaborate tool for stock selection. A French major stockbroker firm (Dupont Denant) has started to calculate the PPs of all the equities it covers and to base its recommendations largely on the PP concept.

PP corresponding to any combination of the values of the three parameters. Rangsi Sam, 16 Avenue de la Gare, 94370 Sucey en Brie, France

Where are the engineers?

From Mr R. Robinson.

Sir,—In his December 19 account of developments in advanced automation and robotics Peter Marsh correctly refers to an industrial market which is led by its suppliers and which, explains Mr Marsh, "has left its customers confused."

An analogy can be drawn with the computer revolution of ten to 15 years ago when an eager market acquired a substantial quantum of mainframe hardware, neglecting at the time to plan ahead its systems and programming manpower requirements.

Mr Marsh goes on to profile the achievements of robotics applications engineers to exploit the remarkable technology robot automation represents.

Robot development centres at Aston, Hull, and Cranfield are dogged by industrial ennui on the matter of automation training. These centres have adopted a similar view to the trades unions which, contrary to the remarks of Mr Marsh, are apprehensive not of the robot of the reluctance of Japan have long combined their intelligence in robot applications engineering. By no means are their "customers left confused.

In finally note that Isaac Asimov was given the last word in your article. He expressed his surprise that his fiction reality within the last 20 years. Mr Asimov recommends we give the engineers time to develop more complex, versatile and intelligent automatic machines. What engineers? Richard I. Robinson, Forbes Schroder and Co., 5 Manor House, Brigg, S. Humberside.

Lombard Services are no solution

By Anatole Kaletsky

IF THE Koreans are so clever at making cars, machine tools and television sets, why should they not be able to run banks and insurance companies?

At the heart of this theory lies the notion that designing, manufacturing and marketing cars and televisions are now "mature" or outmoded activities, ripe for transfer to relatively low-paid and unskilled workers in developing countries.

After all, merchants and underwriters started meeting in coffee houses around the City of London 400 years ago to carry on activities recognizable as insurance and banking, and they could probably still make a useful contribution, after a few weeks' retraining, to the boardroom discussions in today's merchant banks and Lloyd's brokers.

More recent history only adds to the evidence against the supposed invulnerability of Anglo-Saxon financial service industries to Asian competition and "structural decline." Insurance markets since 1974 have suffered from a worldwide excess of capacity as bad as any of the structural imbalances afflicting the motor industry.

steelmakers and shipbuilders green with envy. Motor manufacturing, meanwhile, has been reinstated by worldwide conventional wisdom as a vanguard industry, perfectly suitable for siting in the rich countries.

In sum, the notion that Britons and Americans are inherently better equipped to run service industries than Brazilians or Koreans seems to depend largely on a mixture of racism and a snobbish disdain for manufacturing among the Anglo-Saxon middle classes.

First, there is the statistical fact that services account for 50 to 60 per cent of every industrialized country's domestic employment and output.

Secondly, there is the theory of international trade. Even if Britain is less efficient than Korea in both car manufacture and banking, it would still be worthwhile for Koreans to make cars and Britons to be bankers, provided that Britain's shortfall in efficiency was less in banking than in the motor industry.

Once Britain runs out of oil and America loses its current monopoly over an even more precious commodity—financial confidence—this is precisely the challenge both countries will face. To preserve their relative living standards, Anglo-Saxon businessmen will have to find ways of preserving their absolute competitive advantages in a wide range of internationally traded industries—and it would be surprising if all, or even most, of these were to be found in the services.

An enormous time bomb over education

and the country has invested a great deal in higher education. It could take off.

The conclusion is not that Mrs Thatcher and her closest ministerial advisers—Sir Geoffrey, Chancellor Lawson, Mr Brittan, Mr Ridley and Mr Norman Tebbit—are wrong. It is that they still have a very long way to go, otherwise we shall continue to slide gently downhill.

One way of reversing the decline might be to stop getting bogged down in micro-legislation and to seek to involve Tory back-benchers in studies of the sort of society they would like to see in the 1990s and the resources to go with it. There remains an awful tendency in this country to look backwards rather than forwards.

In the heart of the City 23 Ironmonger Lane, London



BANCO DI SANTO SPIRITO GRUPPO IRI FOUNDED 1606. Banco di Santo Spirito, a modern bank with 379 years of tradition has recently opened its London Branch (licensed deposit-taker) providing a full range of services for all your company's requirements on the international financial markets.





LONGINES



SECTION II - COMPANIES AND MARKETS

FINANCIAL TIMES

Friday December 28 1984

Property Matters to

FULLER PEISER Chartered Surveyors

London: City & West End, Sheffield, Edinburgh. Associated offices throughout USA and Canada. Tel. 01-353 6851 Telex 25916

WALL STREET Retailers prompt reluctance

THE OLD YEAR shuffled towards its close on Wall Street yesterday with investors displaying little enthusiasm for either stocks or fixed-interest securities...

Bond prices remained dull after suffering sharp falls at Wednesday's close following a disappointing outcome to the auction of four-year Treasury notes.

Penney shed a further 5% to \$48. K mart, the leading discount store group, lost 3% to \$35.

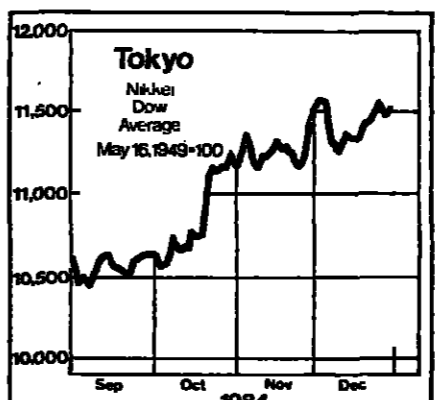
TOKYO Firm finish managed on thin day

A MODERATELY higher outcome emerged for Tokyo share prices yesterday after a day of erratic movements in extremely thin trading.

LONDON Sterling is cause for caution

GOVERNMENT stocks and leading equities closed virtually untested in London yesterday as investors apparently decided to extend their Christmas celebrations.

Large-capital stocks were weaker, with Tokyo Electric Power falling Y80 to Y1,740 and Kansai Electric Power Y30 to Y1,550.



EUROPE Frankfurt finds way to fresh peaks

THE YEAR-END run-up so beloved of market traditionalists worldwide - but which has been in no great evidence as the books are squared on 1984 - finally made itself felt in Frankfurt yesterday.

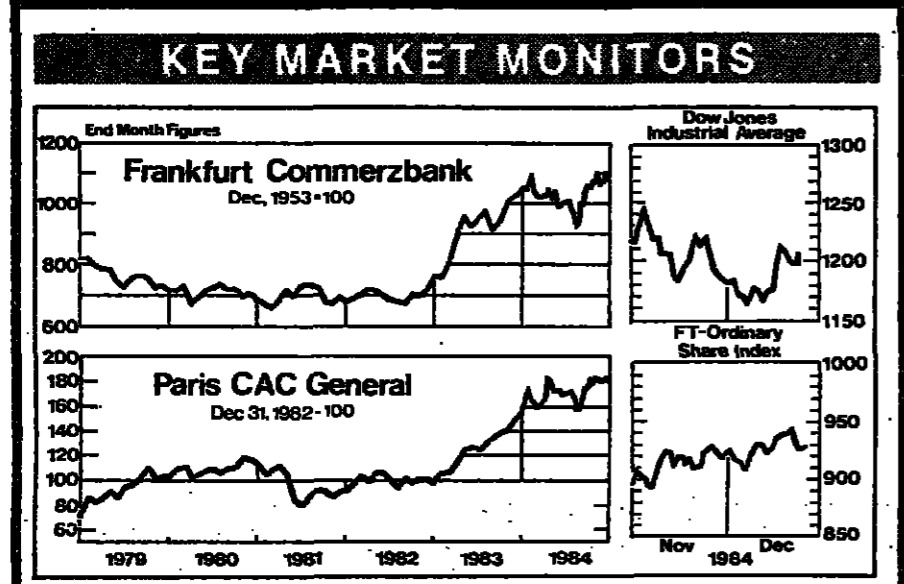


Table with multiple columns: STOCK MARKET INDICES (New York, London, Tokyo, Australia, Austria, Belgium, Canada, Denmark, France, West Germany, Hong Kong, Italy, Netherlands, Norway, Singapore, South Africa, Spain, Sweden, Switzerland, World), CURRENCIES (U.S. Dollar, Sterling), INTEREST RATES (Euro-currencies, FT London Interbank), U.S. BONDS (Treasury, Corporate), FINANCIAL FUTURES (Chicago, London), COMMODITIES (Silver, Copper, Coffee, Oil).

Assisted by firmness in oils, the FT Ordinary share index closed 3 points higher at the day's best of 929.0.

PROFIT-TAKERS sent Hong Kong shares into a sharp reverse, erasing much of the recent advance.

AUSTRALIA YEAR-END book squaring lent trading in Sydney modest support, although there was an overriding reluctance to take positions ahead of the new year.

SINGAPORE TRADERS remained on the sidelines in Singapore, leaving share prices to drift marginally lower.

CANADA MOST SECTORS eased during slow Toronto trading, although price movements were slight.



This Malaysian tiger has international trade financing at its feet.

The tiger is the symbol of Malayan Banking, Malaysia's Largest Banking Group. Our strength, size and reputation for handling large syndicated credits, have given us the experience and resources to offer you superior trade services - Documentary Credits and Collections, Bills of Exchange Purchase and Trust Receipts.

TOTAL ASSETS EXCEEDING US\$ 6.6 BILLION. OVER 180 BRANCHES IN MALAYSIA AND ABROAD. OVER 1.5 MILLION ACCOUNT HOLDERS. LARGEST BANKING GROUP IN MALAYSIA, COMPRISING COMMERCIAL AND MERCHANT BANKS, FINANCE, LEASING AND INSURANCE COMPANIES.

constant touch with the major centres of the world. And a widespread network with branches in Hong Kong, London, Hamburg and correspondent banks all over the world. To find out more about how we can meet your needs, Contact: Mr Ayob Hassan 74 Coleman Street, London EC2R 5BN. Tel: 6380561 Telex: 888586 MBBLDN G



NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Main table of stock prices with columns for 12 Month High/Low, Stock, Div. Yld., P/E, and various price points. Includes sections for A-Z, G-G, D-D, E-E, F-F, H-H, L-L, M-M, and O-O.

Continued on Page 11

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AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES

Table of American Stock Exchange Composite Closing Prices. Columns include 12 Month High/Low, Stock Name, Dividend Yield, P/E Ratio, and Price. Rows are organized by industry sectors such as Chemicals, Computers, Consumer Goods, and Energy.

Continued on Page 12

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Table of New York Stock Exchange Composite Closing Prices. Columns include 12 Month High/Low, Stock Name, Dividend Yield, P/E Ratio, and Price. Rows are organized by industry sectors such as Chemicals, Computers, Consumer Goods, and Energy.

Notes and footnotes regarding the data, including a disclaimer: 'Sales figures are unofficial. Yearly highs and lows reflect the latest trading day. Where a split or stock dividend announced to 25 percent or more has been paid, the stock's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.'

WORLD VALUE OF THE POUND every Tuesday in the Financial Times

WORLD STOCK MARKETS

Table of stock market data for various regions including Austria, Germany, Norway, Australia (continued), and Japan (continued). Columns include stock names, prices, and changes.

Table titled 'OVER-THE-COUNTER Nasdaq national market, closing prices' listing various stocks and their prices.

Table titled 'LONDON Monday's chief price changes' showing price movements for various London-listed stocks.

Table of stock market data for Canada, including Toronto and Montreal markets.

AMERICAN STOCK EXCHANGE CLOSING PRICES

Table of American stock exchange closing prices for various companies.

Advertisement for 'Get your News early in Hamburg' featuring a newspaper illustration and contact information for The Financial Times (Europe) Ltd.

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WORLD STOCK MARKETS

OVER-THE-COUNTER

Table with columns: Stock, Sales (M), High, Low, Last, Chng. Lists various over-the-counter stocks and their performance.

Continued from Page 12

Continuation of the Over-the-Counter table, listing more stocks and their market activity.

Table with columns: Stock, Sales (M), High, Low, Last, Chng. Lists a wide range of international stocks.

Table with columns: Stock, Sales (M), High, Low, Last, Chng. Lists international stocks, including those from Australia and Europe.

Table with columns: Stock, Sales (M), High, Low, Last, Chng. Lists international stocks, including those from Japan and the UK.

Table with columns: Stock, Sales (M), High, Low, Last, Chng. Lists international stocks, including those from the US and Canada.

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Indices

Table showing various stock indices including New York Dow Jones, Nikkei, and others with their values and changes.

Table showing international indices for Australia, Austria, Belgium, Denmark, France, Germany, Hong Kong, Italy, Japan, Netherlands, Norway, Singapore, South Africa, Spain, Sweden, Switzerland, and the World.

Table showing various stock indices including R-R, S-S, and others with their values and changes.

Table showing various stock indices including R-R, S-S, and others with their values and changes.

Table showing various stock indices including NYSE All Common, Toronto, and Montreal with their values and changes.

Table showing various stock indices including NYSE All Common, Toronto, and Montreal with their values and changes.

Table showing various stock indices including NYSE All Common, Toronto, and Montreal with their values and changes.

Table showing various stock indices including NYSE All Common, Toronto, and Montreal with their values and changes.

African Development Bank advertisement for US\$100,000,000 Subordinated Floating Rate Notes 1996, including details on terms and conditions.

THE REDOUTE GROUP advertisement, including a letter to shareholders and financial details about the company's performance.

SWITZERLAND advertisement for a Secretary/Typist position, detailing the role and requirements.

PRIVREDNA BANK ZAGREB advertisement for Floating Rate Notes Due 1986, including details on terms and conditions.

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PRIVREDNA BANK ZAGREB advertisement for Floating Rate Notes Due 1986, including details on terms and conditions.

Norges Kommunalbank advertisement for 7 1/2% Guaranteed External Loan Bonds, including details on terms and conditions.

**Beazer keeping its options open**

BY MARTIN DICKSON

C. H. Beazer (Holdings) is extending its £45m contested takeover offer for the Bath and Portland Group until January 25 while it assesses the implications of a rival, £51.5m, agreed bid launched on Monday by Consolidated Gold Fields, the UK-based international mining and industrial group.

Beazer, a Bath-based house-building and property group, yesterday merely "noted" Gold Fields' announcement and said it was considering the position "in so far as it concerns both the existing offer by Beazer for Bath and Portland and Beazer's 22.06 per cent shareholding in Bath and Portland."

Beazer will make a further announcement after Gold Fields has published its formal offer document for Bath and Portland,

which is primarily a quarrying and construction company.

Beazer launched its equity and cash bid in November and on the first closing date, December 14, it extended it for two weeks, until today. It is now making a further 28 day extension, essentially as a holding operation while it considers future tactics.

Bath and Portland's share price rose sharply yesterday — the first day's trading since the Gold Fields deal was announced — to close at 302p, up 21p on the day.

Gold Fields cash and equity offer is worth 302p for each Bath and Portland ordinary share, on the basis of Gold Fields closing price last night of 488p, up 3p on the day.

The Beazer offer is worth 240p for each Bath and Portland share, on the basis of Beazer's close last night of 370p, up 6p.

Gold Fields, which owns one of Britain's biggest construction materials companies, Amey Roadstone, has no stake of its own in Bath and Portland. But it says it has obtained irrevocable undertakings to accept its offer, if declared unconditional, from holders representing 16.18 per cent of the Bath and Portland equity.

Some 18 per cent of Beazer's stake in the company was acquired in October when Beazer took over property developer M. P. Kent.

Gold Fields says that under a special legal agreement, Kent is obliged to follow the Bath and Portland board's recommendation to accept the Gold Fields offer — unless Kent itself launches a higher bid.



Brian Beazer, chairman

**George Spencer dealings suspended as chief quits**

BY CHARLES BATCHELOR

George Spencer, the troubled Nottingham-based knitwear and leisurewear group yesterday called a halt to stock exchange dealings in its shares. At the 10p suspension price, the market valuation of the company is £64,000.

The request for a temporary suspension of Spencer's shares "pending clarification of its position" coincided with the resignation of Mr. M. Creswell as chairman, a position he had held only since last January.

These moves have come at a time when Spencer appeared poised to reverse the steady decline of the past five years. In September the board announced the pre-tax loss had been cut to £22,000 in the first half of 1984 from £42,000 in the comparable period, and forecast a continued improvement in the second half.

The group rationalisation

**L & M mulls over details of Amalgamated Est. bid**

London & Manchester Securities, the property investment and trading concern which received a £3.3m bid from Amalgamated Estates earlier this week, has turned in a taxable profit of £25,000 for the six months ended June 30 1984, against a comparable £50,000 loss.

The directors of this USM-quoted group state that shareholders should take no action for the time being as regards the Amalgamated offer. They are seeking advice from their financial advisors and will make a further announcement as soon as this advice has been received.

The bid by Amalgamated Estates follows London & Manchester's proposed acquisition of T and P Investments. The L & M chairman, Mr. Graeme Jackson, feels that any further information on this deal would be inappropriate at this time, but he will be writing to shareholders in the immediate future giving full details of the proposed purchase,

**Clyde invites offers for its U.S. oil and gas interests**

BY MAURICE SAMUELSON

Clyde Petroleum, the independent British oil company, yesterday said it was inviting offers for its oil and gas interests in the U.S.

Clyde, one of the middle-rank UK oil companies, said the proposed sale reflected its intention to concentrate on its growing exploration programme and on further acquisitions, in the UK and North West Europe.

Its U.S. interests include exploration, appraisal, development and production properties in Kansas, Oklahoma, Texas, New Mexico, Louisiana and Utah.

Most are operated by the Tulsa-based Clyde Petroleum Inc. which Clyde says is likely to have a net operating income of more than \$10.5m in 1985.

In the UK, Clyde has offshore interests in the Buchan Field,

**WMC outlines Olympic plan**

AUSTRALIA'S Western Mining Corporation yesterday gave the first clear indication of the likely size and timing of the initial development stage of the huge Olympic Dam copper-uranium-gold deposit at Roxby Downs in South Australia, where British Petroleum is a partner with a 49 per cent stake.

The proposal for the first stage envisages the extraction of ore at around one-third of the eventual planned production rate of some 6.5m tonnes a year, with full-scale development of the whole orebody to be preceded by about a year by the parallel development of some of the higher-grade portions of the deposit and of a section which will produce gold only.

Outsiders have estimated that the initial development could cost \$350m (£250m) over and above the \$150m necessary to bring the project to the feasibility stage.

**London Park's expansion continues with £7m deal**

London Park Hotels is paying £7m cash for 172 367-bedroom Plaza Hotel, a west London hotel previously owned by the private interests of Mr. Nurdin Jivraj, London Park's new deputy chairman.

This is the second acquisition by London Park — formerly the Rowton Hotels group — this month. On December 12 it announced it was buying the 92-bedroom Royal Angus Hotel from Scottish & Newcastle Breweries' Trieste Hotels division.

This purchase, which requires the consent of London Park's shareholders, is in keeping with the company's policy of expanding its three and four star hotel interests in London, it said. It brings the number of hotels run by the group to five. London Park also owns the 92-room Grand Hotel in West London, the 388-room London Park at the Elephant and Castle in South London, the 55-room Mill Hotel at Sudbury, Suffolk, and the Royal Angus.

In August, Rushlake, a newly-formed company established by Mr. Jivraj, made a £13m bid for the outstanding 47 per cent of London Park it did not already own with the aim of acquiring up to 75 per cent of its equity.

London Park's shares were unchanged at 345p yesterday.

U.S. \$250,000,000

**Crédit Lyonnais**

Floating Rate Notes Due 1999

In accordance with the provisions of the Notes, notice is hereby given that for the six month Interest Period from 27th December, 1984 to 27th June, 1985 the Notes will carry an Interest Rate of 9 3/4% per annum. The interest amount payable on the relevant Interest Payment Date which will be 27th June, 1985 is U.S. \$477.12 for each Note of U.S. \$10,000.

Credit Suisse First Boston Limited  
Reference Agent

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It does not constitute an invitation to the public to subscribe for or purchase any shares or Subscription Certificates.

**Continental Illinois Corporation**

(Incorporated with limited liability in the State of Delaware in the United States of America)

Issued and reserved for issue at 21st December, 1984

Authorised 400,000,000 Shares of Common Stock of \$1.00 par value including 203,835,566 reserved for issue

Subscription Certificates to subscribe for 40,323,239 shares of Common Stock of \$1.00 par value

Continental Illinois Corporation provides, through its subsidiaries, a range of commercial, personal, trust and money market services to individuals, businesses and Governmental entities.

Application has been made to the Council of The Stock Exchange for the above-mentioned shares of Common Stock and Subscription Certificates to be admitted to the Official List.

Particulars relating to Continental Illinois Corporation are available in the Xtel Statistical Service and copies of such particulars may be obtained during normal business hours on any weekday (Saturdays and public holidays excepted) up to and including 10th January, 1985 from:

Cazenove & Co.  
12 Tokenhouse Yard  
London EC2R 7AN

28th December, 1984

**NOTICE OF PREPAYMENT**

**THE DAIWA BANK, LIMITED**  
(Incorporated in Japan)

US\$20,000,000  
Callable Negotiable Floating Rate Dollar Certificates of Deposit

No. 000261 to 000300 Issued on 15th February, 1983  
Maturity Date 18th February, 1986 Optionally Callable in February 1985

Notice is hereby given that in accordance with Clause 3 of the Certificates of Deposit (the "Certificates"), The Daiwa Bank, Limited ("the Bank") will prepay all outstanding Certificates on 15th February, 1985 (the "Prepayment Date"), at their principal amount.

Payment of the principal amount, together with accrued interest to the Prepayment Date, will be made on the Prepayment Date against presentation and surrender of the Certificates at the London Branch of the Bank.

Interest will cease to accrue on the Certificates on the Prepayment Date.

The Daiwa Bank, Limited  
London Branch  
Commercial Union Building,  
St. Helen's, 1 Undershaft, London EC3A 8JJ

28th December, 1984

**NOTICE OF REDEMPTION TO HOLDERS OF EUROPEAN ATOMIC ENERGY COMMUNITY (EURATOM) 12% per cent Bonds due February 1990**

Notice is hereby given that, pursuant to the conditions of the Bonds of the above-mentioned issue, Citicorp Bank (Luxembourg) S.A., as principal paying agent, has drawn by lot, for redemption on February 1, 1985 an amount per cent of the principal amount thereof through operation of the sinking fund, US\$3,800,000 — principal amount of said 12% per cent Bonds due February 1, 1990, as follows:

Bonds ending with digit 1 and digit 30 and Bonds ending with digit 16 except Bond Numbers 5616 — 5716 — 5816 — 5916.

The Bonds specified above will become due and payable in US\$ at the offices of Citicorp Bank (Luxembourg) S.A., Citibank N.A. New York, Citibank N.A. London, Citibank N.A. Brussels, Citibank N.A. Frankfurt, Citibank N.A. Zurich, Citibank N.A. Paris, and after February 1, 1985, interest on the above-mentioned Bonds will cease to accrue.

Notes should be surrendered for payment together with all unexpired coupons appertaining thereto failing which the face value of the missing unexpired coupons will be deducted from the principal amount.

The aggregate principal amount of Bonds remaining outstanding after February 1, 1985, will be US\$28,100,000.

December 28, 1984  
Citicorp Bank (Luxembourg) S.A.  
Principal Paying Agent

**Granville & Co. Limited**

Member of The National Association of Security Dealers and Investment Managers

27/28 Lovat Lane London EC3R 8EB Telephone 01-621 1212

**Over-the-Counter Market**

1983-84	Company	Price	Change	Gross Yield	Fully
High	Low				
142	170	Ass. Brit. Ind. Ord.	188	—	8.6 4.5 7.7 9.2
158	117	Ass. Brit. Ind. CULS	148	—	10.0 8.0 — —
78	50	Airspanning Group	53	—	6.4 12.0 5.8 7.1
2	2	Armistead and Rhoades	41	—	7.0 5.1 8.5
134	57	Bardon Hill	134	+1	3.4 2.5 13.5 22.5
58	42	Bray Technologies	47	—	3.5 7.4 5.5 7.8
201	173	CCL Ordinals	173	—	2.0 6.9 — —
152	114	CCL 11pc Conv. Pref.	114	—	15.7 13.8 — —
800	100	Carborundum Ord.	796	—	5.7 0.7 — —
84	84	Carborundum 7 Sp. Pl.	84	—	10.7 12.8 — —
249	87	Cindico Group	87	-2	— — — —
73	45	Deborah Services	65	-1	6.5 10.0 6.1 10.0
240	75	Frank Horrell	240	—	8.7 2.9 8.6 12.8
206	79	Frank Horrell Pr. Ord	206	—	8.8 4.8 8.3 10.8
89	25	Frederick Parker	29	—	4.3 14.8 3.4 6.7
80	30	Ind. Prec. S. Castings	30	—	2.7 9.0 8.2 8.8
218	200	Issa Group	200	—	15.0 7.5 7.9 14.4
124	61	Jackson Group	108	—	4.9 4.9 8.9 8.9
285	213	James Burroughs	285	—	13.7 4.9 8.9 8.9
83	83	James Burroughs Sp. Pl.	83	—	12.9 12.3 — —
81	1	John Howard and Co.	81	+1	5.0 8.1 9.3 11.7
147	100	Linguaphone Ord.	140	—	— — — —
100	123	Linguaphone 10 Sp. Pl.	100	—	15.1 15.8 — —
572	275	Minhouse Holdings NV	572	—	8.7 20.4 41.2 45.0
175	31	Robert Jenkins	32	—	6.0 15.8 — —
74	28	Scutons "A"	28	—	6.7 20.4 14.7 3.4
120	61	Torrey and Carlisle	87	—	— — 9.3 19.8
424	370	Trevaun Holdings	370	—	4.3 1.2 21.0 20.7
251	17	Union Holdings	17	—	12.0 18.5 — —
93	65	Walter Alexander	83	—	7.5 8.0 7.0 11.2
276	226	W. S. Yeates	226	—	17.4 7.7 5.4 10.8

Prices and details of services now available on Prestel, page 48146

**The Lombard 14 Days Notice Deposit Rate is 9 3/4%**

per annum  
Minimum deposit £2,500

**The Lombard Cheque Savings Rates are 9 1/4% and 7 1/4%**

per annum  
When the balance is £250 and over

per annum  
When the balance is £250 to £2,500

**Lombard North Central**

17 Bruton St., London W1A 3DH.  
For details phone 01-409 3424 Ext 484

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange in London. It does not constitute an invitation to the public to subscribe for or purchase any shares.

**Continental Illinois Holding Corporation**

(Incorporated with limited liability in the State of Delaware in the United States of America)

Issued at 21st December, 1984

Authorised 41,000,000 Shares of Common Stock of \$1.00 par value 40,323,239

Continental Illinois Holding Corporation's (the "Corporation") only purpose is to hold 40,323,239 shares of Common Stock of \$1.00 par value of its subsidiary, Continental Illinois Corporation ("CIC"), subject to the "FDIC Option" whereby the Corporation has granted to the Federal Deposit Insurance Corporation ("FDIC") an option to purchase up to all of the Corporation's holding of CIC Common Stock. The purpose of the FDIC Option is to compensate the FDIC in the event of losses on loans purchased from the Continental Illinois National Bank and Trust Company of Chicago (the "Bank"), a subsidiary of CIC, which it has assumed under a plan to restructure CIC and provide financial assistance to the Bank.

Application has been made to the Council of The Stock Exchange for the issued shares of Common Stock to be admitted to the Official List.

Particulars relating to the Corporation and CIC are available in the Xtel Statistical Service and copies of such particulars may be obtained during normal business hours on any weekday (Saturdays and public holidays excepted) up to and including 10th January, 1985 from:

Cazenove & Co.  
12 Tokenhouse Yard  
London EC2R 7AN

28th December, 1984

**Scandinavian Finance B.V.**  
(Incorporated in the Netherlands with limited liability)

£20,000,000  
Sterling Floating Rate Notes 1990

Guaranteed on a subordinated basis by

**Scandinavian Bank Limited**  
(Incorporated in Great Britain with limited liability)

For three months  
27th December, 1984 to 27th March, 1985

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest has been fixed at 10 1/2% per cent and that the interest payable on the relevant interest payment date, 27th March, 1985 against Coupon No. 19 will be £25.43.

Agent Bank:  
Morgan Guaranty Trust Company  
London

**WORKING ABROAD — The Expatriate's Guide**

by David Young 2nd Edition

Published November 1984

Price: £12.50 UK or \$14/US\$21 overseas (includes p & p)

For further details contact:  
The Marketing Dept.,  
Financial Times  
Business Information,  
102 Clerkenwell Road,  
London EC1M 6SA.  
Tel: 01-661 9561.  
(Mail order address only)

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OLD COURT CURRENCY FUND LIMITED

	£	10.159xd	8.43
Sterling	£	10.159xd	8.43
Australian Dollar	A\$	15.222xd	9.07
Canadian Dollar	C\$	20.329xd	8.08
Dutch Guilder	Dfl.	30.33xd	3.47
Danish Krone	Dkr.	153.857xd	10.16
Deutschemark	Dm.	40.312xd	4.59
Belgian Franc (FIN)	Bfr.	813.19xd	9.06
French Franc	Ffr.	101.70xd	9.53
Hong Kong Dollar	Hk\$	101.123xd	5.62
Italian Lira	L.	25.623xd	13.69
Singapore Dollar	S\$	30.39xd	4.74
Swiss Franc	Sfr.	30.183xd	6.14
US Dollar	\$	15.237xd	7.61
Japanese Yen	¥	3531.55xd	5.25
O. C. Manag'd	£	9.75178	10 05330

Daily Dealings. (\*Prices xd from 31st October 1984)

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MARKET REPORT

RECENT ISSUES

Equities continue to edge forward in light trade but gilts slip back

Account Dealing Dates

\*First Declared Last Account Dealings (from Dealings Day Dec 10 Dec 20 Dec 21 Jan 7 Dec 24 Jan 10 Jan 11 Jan 20 Jan 24 Jan 25 Feb 4

BAT Industries, closed 4 dearer at 54p. Arthur Guinness rose 7 to 220p - a gain of 18 over two trading sessions.

The latter area suffered from sterling's renewed weakness, still on North Sea Oil price worries, and from revived concern over UK wage pressures.

Equities refused to bow to Wall Street influences and most leading shares edged forward after a cautious start.

Discount Houses rise. Discount Houses showed the only real signs of life in the banking sector.

FINANCIAL TIMES STOCK INDICES

Table with columns: Index, Dec 27, Dec 24, Dec 21, Dec 19, Dec 18, Dec 15, Dec 12, Dec 9, Dec 6, Dec 3, 1984. Rows include Government Secs, Fixed Interest, Ordinary, Gold Mines, etc.

HIGHS AND LOWS S.E. ACTIVITY

Table with columns: Index, High, Low, S.E. Activity. Rows include Govt. Secs, Fixed Int, Ordinary, Gold Mines.

Hedens were supported and put on 5 to 154p. Among smaller priced issues, country buying lifted United Spring 1 more to 20p.

Monopolies Commission was unlikely to block Dea Corporation's bid. Still reflecting recovery hopes, Redfern National Glass edged up 3 further to 68p.

Among Hotels, Savoy A rose 5 to 415p on revived rumours that the group was to be sold.

Bath & Portland up. The agreed counter-offer from Consolidated Gold Fields left Bath & Portland up 3 to 305p.

Oil prices rose on a surprisingly steady performance in view of the OPEC meeting in Geneva.

Financials, particularly the UK-domiciled issues, were much livelier. Charter Consolidated extended their recent revival.

A number of secondary issues attracted speculative support, most notably Ireland's Oliver Prospecting, which jumped 17 to 202p.

The decline in sterling against the dollar pushed up the price of gold shares.

NEW HIGHS AND LOWS FOR 1984. NEW HIGHS (84). AMERICANS (7). CANADIANS (1). BREWERS (3).

NEW HIGHS (7). NATIONAL ENGINEERING (2). SHIPBUILDING (1). SOUTH AFRICANS (1). TEXTILES (1). OILS (1).

OPTIONS. First Deal: Dec 17 Jan 1. Last Deal: Dec 21 Jan 2. For rate indications see end of Share Information Service.

RISES AND FALLS YESTERDAY. British Funds and Corp. Bonds up. Foreign Bonds up. Industrial and Financial up.

EUROPEAN OPTIONS EXCHANGE. Table with columns: Series, Vol., Last, May, Last, Aug, Last, Stock. Rows include GOLD C, SILVER C, etc.

EUROPEAN OPTIONS EXCHANGE (continued). Table with columns: Series, Vol., Last, May, Last, Aug, Last, Stock. Rows include ASB C, ABB C, etc.

Equities continued to edge forward in light trade but gilts slipped back.

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NEW HIGHS AND LOWS FOR 1984. NEW HIGHS (84). AMERICANS (7). CANADIANS (1).

NEW HIGHS (7). NATIONAL ENGINEERING (2). SHIPBUILDING (1).

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EUROPEAN OPTIONS EXCHANGE (continued). Table with columns: Series, Vol., Last, May, Last, Aug, Last, Stock.

EQUITIES

Table with columns: Issue, Amount, Price, Stock, Change. Rows include Aberdeen Petroleum, Access Satellite, etc.

FIXED INTEREST STOCKS

Table with columns: Issue, Amount, Price, Stock, Change. Rows include Aberdeen Petroleum, Access Satellite, etc.

"RIGHTS" OFFERS

Table with columns: Issue, Amount, Price, Stock, Change. Rows include Aberdeen Petroleum, Access Satellite, etc.

ACTIVE STOCKS MONDAY'S ACTIVE STOCKS

Table with columns: Stock, Closing, Day's Change, No. of Shares, Day's Change. Rows include Bath & Portland, Brown (Matthew), etc.

LONDON TRADED OPTIONS

Table with columns: Option, Calls, Puts, Mar, May, Aug, Sep, Dec. Rows include Imperial Oil, LASMO, etc.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table with columns: Index, Dec 27, Dec 24, Dec 21, Dec 19, Dec 18, Dec 15, Dec 12, Dec 9, Dec 6, Dec 3, 1984. Rows include EQUITY GROUPS & SUB-SECTIONS, FT-500 SHARE INDEX.

FIXED INTEREST

Table with columns: Index, Dec 27, Dec 24, Dec 21, Dec 19, Dec 18, Dec 15, Dec 12, Dec 9, Dec 6, Dec 3, 1984. Rows include PRICE INDICES, AVERAGE GROSS REDEMPTION YIELDS, BRITISH GOVERNMENT INDEX-LINKED STOCKS.

### NOMURA INTERNATIONAL LIMITED

NEW-ERA INVESTMENT AND UNDERWRITING

OFFICES WORLD WIDE  
4 Gresham Street LONDON  
Telephone 011 581 8811

# FT LONDON SHARE INFORMATION SERVICE

### HOTELS - Continued

High	Low	Stock	Price	%
130	127	100	128.50	100.00
131	129	100	130.00	100.00
132	130	100	132.00	100.00
133	131	100	134.00	100.00
134	132	100	136.00	100.00
135	133	100	138.00	100.00
136	134	100	140.00	100.00
137	135	100	142.00	100.00
138	136	100	144.00	100.00
139	137	100	146.00	100.00

### AMERICANS

High	Low	Stock	Price	%
100	98	100	100.00	100.00
101	99	100	101.00	100.00
102	100	100	102.00	100.00
103	101	100	103.00	100.00
104	102	100	104.00	100.00
105	103	100	105.00	100.00

### BEERS, WINES - Cont.

High	Low	Stock	Price	%
200	198	100	200.00	100.00
201	199	100	201.00	100.00
202	200	100	202.00	100.00
203	201	100	203.00	100.00
204	202	100	204.00	100.00

### DRAPERY & STORES - Cont.

High	Low	Stock	Price	%
500	498	100	500.00	100.00
501	499	100	501.00	100.00
502	500	100	502.00	100.00
503	501	100	503.00	100.00

### ENGINEERING - Continued

High	Low	Stock	Price	%
150	148	100	150.00	100.00
151	149	100	151.00	100.00
152	150	100	152.00	100.00
153	151	100	153.00	100.00

### BRITISH FUNDS

#### "Shorts" (Lives up to Five Years)

High	Low	Stock	Price	%
100	98	100	100.00	100.00
101	99	100	101.00	100.00
102	100	100	102.00	100.00
103	101	100	103.00	100.00
104	102	100	104.00	100.00

#### Five to Fifteen Years

High	Low	Stock	Price	%
110	108	100	110.00	100.00
111	109	100	111.00	100.00
112	110	100	112.00	100.00
113	111	100	113.00	100.00

#### Over Fifteen Years

High	Low	Stock	Price	%
120	118	100	120.00	100.00
121	119	100	121.00	100.00
122	120	100	122.00	100.00
123	121	100	123.00	100.00

### BUILDING INDUSTRY, TIMBER AND ROADS

High	Low	Stock	Price	%
300	298	100	300.00	100.00
301	299	100	301.00	100.00
302	300	100	302.00	100.00
303	301	100	303.00	100.00

### ELECTRICALS

High	Low	Stock	Price	%
400	398	100	400.00	100.00
401	399	100	401.00	100.00
402	400	100	402.00	100.00
403	401	100	403.00	100.00

### CANADIANS

High	Low	Stock	Price	%
600	598	100	600.00	100.00
601	599	100	601.00	100.00
602	600	100	602.00	100.00
603	601	100	603.00	100.00

### FINANCIAL

High	Low	Stock	Price	%
700	698	100	700.00	100.00
701	699	100	701.00	100.00
702	700	100	702.00	100.00
703	701	100	703.00	100.00

### BEERS, WINES AND SPIRITS

High	Low	Stock	Price	%
100	98	100	100.00	100.00
101	99	100	101.00	100.00
102	100	100	102.00	100.00
103	101	100	103.00	100.00

### DRAPERY AND STORES

High	Low	Stock	Price	%
200	198	100	200.00	100.00
201	199	100	201.00	100.00
202	200	100	202.00	100.00
203	201	100	203.00	100.00

### ENGINEERING

High	Low	Stock	Price	%
300	298	100	300.00	100.00
301	299	100	301.00	100.00
302	300	100	302.00	100.00
303	301	100	303.00	100.00

### COMMONWEALTH AND AFRICAN LOANS

High	Low	Stock	Price	%
100	98	100	100.00	100.00
101	99	100	101.00	100.00
102	100	100	102.00	100.00
103	101	100	103.00	100.00

### LOANS

High	Low	Stock	Price	%
200	198	100	200.00	100.00
201	199	100	201.00	100.00
202	200	100	202.00	100.00
203	201	100	203.00	100.00

### FINANCIAL

High	Low	Stock	Price	%
300	298	100	300.00	100.00
301	299	100	301.00	100.00
302	300	100	302.00	100.00
303	301	100	303.00	100.00

### BEERS, WINES AND SPIRITS

High	Low	Stock	Price	%
400	398	100	400.00	100.00
401	399	100	401.00	100.00
402	400	100	402.00	100.00
403	401	100	403.00	100.00

### DRAPERY AND STORES

High	Low	Stock	Price	%
500	498	100	500.00	100.00
501	499	100	501.00	100.00
502	500	100	502.00	100.00
503	501	100	503.00	100.00

### FINANCIAL

High	Low	Stock	Price	%
600	598	100	600.00	100.00
601	599	100	601.00	100.00
602	600	100	602.00	100.00
603	601	100	603.00	100.00

### FINANCIAL

High	Low	Stock	Price	%
700	698	100	700.00	100.00
701	699	100	701.00	100.00
702	700	100	702.00	100.00
703	701	100	703.00	100.00

### FINANCIAL

High	Low	Stock	Price	%
800	798	100	800.00	100.00
801	799	100	801.00	100.00
802	800	100	802.00	100.00
803	801	100	803.00	100.00

### FINANCIAL

High	Low	Stock	Price	%
900	898	100	900.00	100.00
901	899	100	901.00	100.00
902	900	100	902.00	100.00
903	901	100	903.00	100.00

### FINANCIAL

High	Low	Stock	Price	%
1000	998	100	1000.00	100.00
1001	999	100	1001.00	100.00
1002	1000	100	1002.00	100.00
1003	1001	100	1003.00	100.00

Financial Times Friday December 26 1984



INDUSTRIALS—Continued

Table of industrial stocks including companies like British Petroleum, Shell, and ICI, with columns for stock price, high, low, and volume.

LEISURE—Continued

Table of leisure stocks including companies like British Airways, British Telecom, and British Gas, with columns for stock price, high, low, and volume.

PROPERTY—Continued

Table of property stocks including companies like British Land, Wimpey, and Taylor Woodrow, with columns for stock price, high, low, and volume.

INVESTMENT TRUSTS—Cont.

Table of investment trusts including companies like British Venture, British Venture Income, and British Venture Growth, with columns for stock price, high, low, and volume.

OIL AND GAS—Continued

Table of oil and gas stocks including companies like British Petroleum, Shell, and ICI, with columns for stock price, high, low, and volume.

DAIWA BANK logo and text: a fully integrated banking service. Head Office, London Branch, Frankfurt Branch, DAIWA BANK (UK) Limited, London.

MINES—Continued

Table of mining stocks including companies like Anglo American, De Beers, and Anglo Coal, with columns for stock price, high, low, and volume.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stocks including companies like Rover, Jaguar, and British Aerospace, with columns for stock price, high, low, and volume.

Commercial Vehicles

Table of commercial vehicle stocks including companies like Leyland, DaimlerChrysler, and Iveco, with columns for stock price, high, low, and volume.

Garages and Distributors

Table of garage and distributor stocks including companies like Halfords, Halfords Stores, and Halfords Services, with columns for stock price, high, low, and volume.

Components

Table of component stocks including companies like Lucas, Lucas Industries, and Lucas Electricals, with columns for stock price, high, low, and volume.

SHIPPING

Table of shipping stocks including companies like P&O, Cunard, and British Overseas Airways, with columns for stock price, high, low, and volume.

SHOES AND LEATHER

Table of shoes and leather stocks including companies like Debenhams, Debenhams Retail, and Debenhams Wholesale, with columns for stock price, high, low, and volume.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publisher stocks including companies like News International, News International, and News International, with columns for stock price, high, low, and volume.

PAPER, PRINTING

Table of paper and printing stocks including companies like Newsprint, Newsprint, and Newsprint, with columns for stock price, high, low, and volume.

TEXTILES

Table of textile stocks including companies like J. H. Thomas, J. H. Thomas, and J. H. Thomas, with columns for stock price, high, low, and volume.

TOBACCO

Table of tobacco stocks including companies like J. H. Thomas, J. H. Thomas, and J. H. Thomas, with columns for stock price, high, low, and volume.

FINANCE, LAND, ETC

Table of finance, land, and other stocks including companies like British Venture, British Venture Income, and British Venture Growth, with columns for stock price, high, low, and volume.

OVERSEAS TRADERS

Table of overseas trader stocks including companies like Anglo American, De Beers, and Anglo Coal, with columns for stock price, high, low, and volume.

INSURANCES

Table of insurance stocks including companies like British Overseas Airways, British Overseas Airways, and British Overseas Airways, with columns for stock price, high, low, and volume.

PROPERTY

Table of property stocks including companies like British Land, Wimpey, and Taylor Woodrow, with columns for stock price, high, low, and volume.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks including companies like British Venture, British Venture Income, and British Venture Growth, with columns for stock price, high, low, and volume.

INVESTMENT TRUSTS

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OIL AND GAS

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PLANTATIONS

Table of plantation stocks including companies like Anglo American, De Beers, and Anglo Coal, with columns for stock price, high, low, and volume.

LEISURE

Table of leisure stocks including companies like British Airways, British Telecom, and British Gas, with columns for stock price, high, low, and volume.

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AUTHORISED UNIT TRUSTS

Table of authorized unit trusts including British Overseas, Abbey Unit Trust, and various international and domestic funds.

FT UNIT TRUST INFORMATION SERVICE

Main table of FT Unit Trust Information Service listing various unit trusts, their managers, and performance data.

Table of General Portfolio Life Insurance policies and other financial products.

F.T. CROSSWORD PUZZLE NO. 5,604

ACROSS
1 Jo, perhaps, as a wife? (6,5)
7 Box-seat in church (3)
9 Imperial poet embracing English? (5)
10 Aeolus, for example, arranging organ duct (6-3)
11 Try shot or stab (9)
12 Tree overlooking a city? (5)
13 Like some of the popes, living in pride (7)
15 Cliff or Mark (4)
18 Bargain cut (4-4)
20 Child's family can be swayed, we hear (7)
23 One up on Will at last? (5)
24 PE partner, exercising, gets one in trouble (9)
26 Music for a late parade? (4-3)
27 Double stops the intestine (5)
28 Name for a new left, long gone (3)
29 Rusted at home with pain in side, making embroidery pattern (5-6)
DOWN
1 Wild bull in byre is clumsy in the main (8)
2 Sign of distress? Rent reduction needed! (4-5)
3 Girl embraced in unruly diablerie (5)
4 Lose a few, presumably, in fetching? (7)
5 Light-god with German measles symptom, perhaps (7)
6 Am insured to convert into legal tender (9)

Grid for crossword puzzle with numbers 1-29.

25 First capital gains tax in Berkshire (5) Solution to Puzzle No. 5,603

Continuation of FT Unit Trust Information Service table.

Continuation of General Portfolio Life Insurance table.

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INSURANCE, OVERSEAS & MONEY FUNDS

Handwritten text at the top of the page, possibly a signature or date.

Table of financial data for various insurance and overseas funds, including company names, fund names, and numerical values.

Table of financial data for various insurance and overseas funds, including company names, fund names, and numerical values.

Table of financial data for various insurance and overseas funds, including company names, fund names, and numerical values.

Table of financial data for various insurance and overseas funds, including company names, fund names, and numerical values.

OFFSHORE AND OVERSEAS

Money Market

Trust Funds

Money Market

Bank Accounts

Table of financial data for Money Market, Trust Funds, Money Market, and Bank Accounts, including company names and numerical values.

NOTES: Additional information and footnotes at the bottom of the Money Market and Bank Accounts section.

COMMODITIES AND AGRICULTURE

Copper 'steady' despite NY fall

BY RICHARD MOONEY

DEALERS described copper prices on the London Metal Exchange as "steady" although values were well down from the levels traded before Christmas, when the market was last open. Cash high grade wire bars ended the day £16.25 down at £11.19 a tonne, but this was somewhat higher than the levels indicated by trading in New York while London remained closed, they explained. This suggested that London prices should be about £25 down, although London traders thought the New York fall, which reflected heavy speculative selling, might have been overdone. The relative strength of the London market was also helped by the continued weakness of sterling and metals prices in LME warehouse stocks last week. Lead prices also fell back sharply with the cash position on the LME closing at £368.50.

High Soviet grain imports may boost shipping rates

BY ANDREW FISHER, SHIPPING CORRESPONDENT

WORLD shipowners are hoping that Soviet grain imports, likely to exceed 50m tonnes in the first time in the 1984-85 season, will help boost shipping rates next year, said Drewry Shipping Consultants. Shipbrokers estimate that the Soviet fleet chartered 150 ships in the last quarter of 1984 to meet their grain needs. The deals are done in secret, so there are no firm figures on how much business has been done. London-based Drewry said at least 40 per cent of all grain purchased by the Soviet Union in the 1984-85 grain shipping season which began last July would come from the U.S. "Carriers and shippers would lose their share of the Soviet market because of their lower exportable surpluses, but Aus-

Large rise in lamb slaughters predicted

LAMB slaughtering in the first quarter of 1985 are likely to total more than 3m, nearly 21 per cent more than in the same period of this year, according to Britain's Meat and Livestock Commission. The commission says the expected heavy carryover of lambs into the early part of next year partly reflects changes in the seasonal price scale. Prices could show substantial falls in the first quarter of next year, it says. Exports of mutton and lamb in the second half of this year are estimated at about 27,000 tonnes, some 2,000 tonnes more than the same period of 1983. However, the commission expects export levels to decline in early 1985 as a result of an increased level of "clawback" on subsidies to British producers. Imports are expected to be about 15,000 tonnes below their 1983 level this year, although they could increase in 1985. As a result, mutton and lamb supplies in Britain in the first quarter of next year could be as much as 11.2 million, or 18,000 tonnes more than between January and March 1984.

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Pessimistic outlook for British agriculture

THE fortunes of British farming have always been cyclical with periods of prosperity eventually giving way to depression. For the past 30 years, British farming has been on an upward following a depression which started in the 1950s and reached its trough in 1983. The depression was caused first by the abandonment of protection—the repeal of the Corn Laws in 1848—followed eventually by the cheap food policy which let in the corn-crops and elsewhere, security was briefly relieved by the First World War because of shortages caused by the submarine campaign. Things only began to improve in the mid 1930s, with a combination of some protection and a reduction in production under the impact of the world depression. After the Second World War, during which farming had been encouraged, a deficiency payments system provided security in exchange for some controls on production. Then EEC membership removed all restraints with an open-ended guarantee system which now looks like coming to an end. Last year heralded a quota system for milk which has severely shaken the farming industry. One did not need to have second sight to see that unlimited milk production would have to stop sometime; there had been plenty of warnings of quotas from official EEC sources. British farmers' leaders, the Milk Marketing

Board and ministers refused, however, to give credence to the warnings. Quotas could not happen, they argued: they would be too complicated and would frustrate efficiency. They came, nevertheless, and this induced a deep sense of shock. Farmers realised what

Farmer's Viewpoint: by John Cherrington

they should have realised earlier—that they were part of the EEC, subject to the Common Agricultural Policy, and at the mercy of an alien Council of Ministers. Their confidence in British institutions from the NFU to the Ministry of Agriculture has fallen to nil. To make matters much worse, they realise too that they have no political clout with the government. Milk production, after the summer drought, falling 3 per cent below quota but rising to near quota level by the end of the milk year in March and could well exceed it next year. Compound feed sales are down by some 15 to 20 per cent, milk processors complain of reduced supplies and there is angry talk about importing EEC milk. But why not? There is surplus for milk which has severely shaken the farming industry. One did not need to have second sight to see that unlimited milk production would have to stop sometime; there had been plenty of warnings of quotas from official EEC sources. British farmers' leaders, the Milk Marketing

Without the Soviet buying, we would be bust. There is no one else.

There is little talk of quotas here but what is euphemistically called price restraint—a percentage reduction in intervention prices. Another corrective is raising the standards of grain suitable for export or intervention. This could be a really nasty one because if the grain falls these outlets it has to be sold on the open market for anything it can get. The French, who generally get better quality grain, will probably favour this. Although little is heard of it there is a sizeable beef mountain which has filled the cold stores of Europe. It is probable that beef support will have to be contained. The beef premium, exclusive to Britain, is vulnerable and unless the costs continue as we have known it, its purity is already being diluted by the special help governments give their farmers, as the French, German and Italian governments have done. From this evidence a pessimistic outlook for British agriculture is not far off.

Record increase in Indian tea production

BY P. C. MAHANTI IN CALCUTTA

INDIAN tea production this year has come up to earlier forecasts of 640m kilos according to the Tea Board's final estimates—an increase of 55m kilos over the 1983 figure of 585m. The record increase for a single year. The industry is optimistic that because of the investments made through a crash programme to increase production during the year, output in 1985 should be more than 651m kilos—the target set for this year, which is the first year of the

China to fight soil erosion

BY P. C. MAHANTI IN CALCUTTA

CHINA will launch a campaign to fight soil erosion in 1985, the official New China News Agency quoted a senior member of the State Planning Commission as saying. The whole population will be mobilised to help with water and soil conservation measures. The official said several billion tonnes of top soil were washed away last year, causing agriculture and lower reaches of rivers to silt up.

Cotton imports fall

BY P. C. MAHANTI IN CALCUTTA

TAIWAN'S cotton imports totalled more than 1.17m bales of 500 lb each in the first 11 months of this year against 1.26m bales in the same period last year, the Taiwan Spinning Association said.

LONDON MARKETS

The London daily sugar price was fixed at a new 14-year low of \$92 a tonne yesterday morning. The fall followed London's pre-holiday futures market decline coupled with losses sustained on the New York market while London was closed. Further falls were registered on the London futures market yesterday morning but the market turned around as dealers became concerned that an oversold situation was developing and nearby values ended a few cents up on the day. The continued weakness of sterling brought modest rises in cocoa and coffee markets, which were basically quiet in the absence of fresh fundamental factors.

MAIN PRICE CHANGES

Table with columns for Dec 27 1984, +/- or Month ago, and Dec 27 1984 +/- or Month ago. Includes sub-sections for METALS, COPPER, ALUMINIUM, SILVER, NICKEL, GOLD, TIN, ZINC, and COCAO BULLION.

INDICES

Table with columns for Dec 27 Dec 28, % change, and Year ago. Includes sub-sections for FINANCIAL TIMES, REUTERS, MOODY'S, and DOW JONES.

OIL

Table with columns for Month, Yesterday's close, +/- or Business, and Done. Includes sub-sections for SPOT PRICES, GRADE OIL, GAS OIL FUTURES, and SOYBEAN MEAL.

U.S. MARKETS

Table with columns for Dec 27, Dec 28, % change, and Year ago. Includes sub-sections for COTTON, CHICAGO, and SOYBEAN MEAL.

OTHER MARKETS

Table with columns for Dec 27, Dec 28, % change, and Year ago. Includes sub-sections for WOOL FUTURES, MEAT, and ROTTERDAM.

COPPER

Table with columns for a.m., Official, +/- or Official, +/- or Official. Includes sub-sections for High Grade, Cash, 3 months, and Amalgamated Metal Trading.

ALUMINIUM

Table with columns for a.m., Official, +/- or Official, +/- or Official. Includes sub-sections for 3 months, Spot, and Morning.

SILVER

Table with columns for a.m., Official, +/- or Official, +/- or Official. Includes sub-sections for Bullion, 3 months, and Morning.

GRAINS

Table with columns for a.m., Official, +/- or Official, +/- or Official. Includes sub-sections for WHEAT, BARLEY, and LONDON GRAINS.

COCAO

Table with columns for a.m., Official, +/- or Official, +/- or Official. Includes sub-sections for Yesterday's close, Business done, and Sales.

PIGMENT

Table with columns for a.m., Official, +/- or Official, +/- or Official. Includes sub-sections for Yesterday's close, Business done, and Sales.

LEAD

Table with columns for a.m., Official, +/- or Official, +/- or Official. Includes sub-sections for Cash, 3 months, and Morning.

NICKEL

Table with columns for a.m., Official, +/- or Official, +/- or Official. Includes sub-sections for Morning, Three months, and Afternoon.

GOLD

Table with columns for a.m., Official, +/- or Official, +/- or Official. Includes sub-sections for Morning, Three months, and Afternoon.

TIN

Table with columns for a.m., Official, +/- or Official, +/- or Official. Includes sub-sections for High Grade, Cash, 3 months, and Morning.

ZINC

Table with columns for a.m., Official, +/- or Official, +/- or Official. Includes sub-sections for High Grade, Cash, 3 months, and Morning.

POTATOES

Table with columns for a.m., Official, +/- or Official, +/- or Official. Includes sub-sections for Yesterday's close, Business done, and Sales.

LONDON FUTURES

Table with columns for Month, Yesterday's close, +/- or Business, and Done. Includes sub-sections for COCAO BULLION, GOLD AND PLATINUM COINS, and ZINC.

COFFEE

Table with columns for a.m., Official, +/- or Official, +/- or Official. Includes sub-sections for Yesterday's close, Business done, and Sales.

CRUDE OIL FUTURES

Table with columns for a.m., Official, +/- or Official, +/- or Official. Includes sub-sections for Yesterday's close, Business done, and Sales.

POTATOES

Table with columns for a.m., Official, +/- or Official, +/- or Official. Includes sub-sections for Yesterday's close, Business done, and Sales.

WOOL FUTURES

Table with columns for a.m., Official, +/- or Official, +/- or Official. Includes sub-sections for Yesterday's close, Business done, and Sales.

MEAT

Table with columns for a.m., Official, +/- or Official, +/- or Official. Includes sub-sections for Yesterday's close, Business done, and Sales.

NZ flower exports grounded by strike

By Dai Hayward in Wellington

A STRIKE at Air New Zealand in the week before Christmas cost New Zealand flower growers tens of thousands of pounds and focused attention on the country's increasing reliance on the air route to the Pacific. In 10 months of export sales of cut flowers, value increased to NZ\$25m (£1.02m)—four times the NZ\$6.25m earned in the same period the previous year. Growers are confident that export sales will be around NZ\$5m in 1985. The most profitable markets are Japan, the U.S. and Canada, but large quantities of flowers are also air-freighted regularly to Hong Kong, Australia and Europe. More than 300 flower growers producing blooms for export have formed the New Zealand Flower Exporters Co-op. An aggressive marketing drive has increased sales. As part of the drive to win orders, growers have produced new types of blooms and growers designed to appeal to various nationalities. Some of these, with particularly bright colours, have been bred especially to appeal to the Japanese. The week before Christmas should have been the biggest export week of the year for some export growers. Tens of thousands of flowers were ordered by florists in Hong Kong, Tokyo and even Paris. Instead, the strike, which grounded Air New Zealand's international flights, meant that flowers diverted to the local market. Flowers formed a large part of the constamment of perishable exports taken to the U.S. in a specially chartered freight aircraft.

Cotton imports fall

BY P. C. MAHANTI IN CALCUTTA

TAIWAN'S cotton imports totalled more than 1.17m bales of 500 lb each in the first 11 months of this year against 1.26m bales in the same period last year, the Taiwan Spinning Association said.

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CURRENCIES; MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Further demand for dollar

The dollar was very firm in this end of year trading. It finished at a record closing high in London of DM 3.15 against the D-mark as a result of some reasonable demand for the U.S. currency.

On the other hand a rise of \$2bn in the November U.S. budget deficit was larger than anticipated and is expected to produce a very large deficit for the current financial year of around \$220bn.

The only other major having any major influence yesterday was nervousness ahead of today's figure on November U.S. leading indicators and a report expected to be up by about 1 per cent, suggesting a rebound in economic growth in the final quarter.

Against the background the dollar rose to its highest level for 11 years against the D-mark at DM 3.15, compared with DM 3.1310 in New York on Wednesday and DM 3.1205 in London.

London on Christmas Eve. It also advanced to Ffr 9.8475 from Ffr 9.8225; SwFr 2.5970 from SwFr 2.5725; and Y250.20 from Y247.95.

STERLING—Trading range against the dollar in 1984 is 1.4985 to 1.6525. November average 1.5415. The exchange rate index fell 0.3 to 73.3, compared with 78.5 six months ago.

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decline was mainly a matter of the dollar's strength, although sterling did fall in late trading against most other currencies.

STERLING EXCHANGE RATE INDEX (Bank of England) Dec 27

8.30 am 73.3 73.4 9.00 am 73.4 73.4 10.00 am 73.3 73.3 11.00 am 73.3 73.3 Noon 73.4 73.4 1.00 pm 73.4 73.4 2.00 pm 73.3 73.3 3.00 pm 73.3 73.3 4.00 pm 73.3 73.3

EMS EUROPEAN CURRENCY UNIT RATES

Table with columns: Currency, % change against ECU, % change adjusted for divergence, Divergence limit. Includes entries for Belgium, France, Germany, etc.

currency towards the year-end, but the market was very thin. Many major operators were expected to be out of the market until the new year.

STERLING EXCHANGE RATE INDEX (Bank of England) Dec 27

8.30 am 73.3 73.4 9.00 am 73.4 73.4 10.00 am 73.3 73.3 11.00 am 73.3 73.3 Noon 73.4 73.4 1.00 pm 73.4 73.4 2.00 pm 73.3 73.3 3.00 pm 73.3 73.3 4.00 pm 73.3 73.3

DOLLAR SPOT—FORWARD AGAINST DOLLAR

Table with columns: Dec 27, Day's spread, Close, One month, % Three months, % Six months. Includes entries for U.S., Canada, etc.

FINANCIAL FUTURES

Weaker trend

Eurodollar futures weakened in fairly quiet trading on the London International Financial Futures Exchange yesterday, but finished above the opening level.

Profit-taking was a major factor behind the weaker trend, though the larger than expected U.S. December deficit in November contributed to the depressed air surrounding U.S. interest rate contracts.

March Treasury bonds began at 71.25 and finished at 71.25, after falling to a low of 71.17, compared with the previous close of 72.15.

20-YEAR 12% NATIONAL GILT 150,000 32nds of 100%

Table with columns: Dec 27, Day's spread, Close, One month, % Three months, % Six months. Includes entries for U.S., Canada, etc.

factor behind the weaker trend, though the larger than expected U.S. December deficit in November contributed to the depressed air surrounding U.S. interest rate contracts.

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OTHER CURRENCIES

Table with columns: Dec 27, £, \$, ¥, etc. Includes entries for Argentina, Australia, Brazil, etc.

CURRENCY RATES

Table with columns: Dec 27, £, \$, ¥, etc. Includes entries for Argentina, Australia, Brazil, etc.

CURRENCY MOVEMENTS

Table with columns: Dec 27, £, \$, ¥, etc. Includes entries for Argentina, Australia, Brazil, etc.

EXCHANGE CROSS RATES

Table with columns: Dec 27, £, \$, ¥, etc. Includes entries for Argentina, Australia, Brazil, etc.

EURO-CURRENCY INTEREST RATES

Table with columns: Dec 27, Sterling, U.S. Dollar, Deutsche m/k, etc. Includes entries for Short term, 7 days notice, etc.

DISCOUNT HOUSES DEPOSIT AND BILL RATES

Table with columns: Dec 27, Sterling, U.S. Dollar, Deutsche m/k, etc. Includes entries for Overnight, 7 days notice, etc.

MONEY MARKETS

London rates little changed

Interest rates showed very little change in quiet trading on the London money market yesterday. The general credit situation was relatively comfortable, although the situation was somewhat confused by the end of financial year period for several discount houses and expectations of a very large credit shortage today, possibly approaching £1bn.

MONEY RATES

Table with columns: Dec 27, Frankfurt, Paris, Zurich, Amsterdam, Tokyo, Milan, Brussels, Dublin. Includes entries for Overnight, One month, etc.

DISCOUNT HOUSES DEPOSIT AND BILL RATES

Table with columns: Dec 27, Sterling, U.S. Dollar, Deutsche m/k, etc. Includes entries for Overnight, 7 days notice, etc.

FT LONDON INTERBANK FIXING

Table with columns: Dec 27, bid, offer. Includes entries for 1 month U.S. dollars, 3 months U.S. dollars, etc.

MONEY RATES

Table with columns: Dec 27, bid, offer. Includes entries for 1 month U.S. dollars, 3 months U.S. dollars, etc.

MONEY RATES

Table with columns: Dec 27, bid, offer. Includes entries for 1 month U.S. dollars, 3 months U.S. dollars, etc.

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Table with columns: Dec 27, bid, offer. Includes entries for 1 month U.S. dollars, 3 months U.S. dollars, etc.

U.S. \$150,000,000 Chemical New York N.V. Guaranteed Floating Rate Subordinated Notes Due 1994

U.S. \$75,000,000 Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft

Salinas y Rocha, S.A. Floating Rate Notes Due 1988

WORLD VALUE OF THE DOLLAR

BANK OF AMERICA NT & SA, ECONOMICS DEPARTMENT, LONDON

The Table below gives the rates of exchange for the U.S. dollar against various currencies as of Wednesday, December 26, 1984.

Large table with columns: COUNTRY, CURRENCY, VALUE OF DOLLAR. Includes entries for Afghanistan, Albania, Algeria, etc.

(a) Not available. (b) Market rate. (c) U.S. dollars per National Currency unit. (d) Free market rate. (e) Official rate. (f) Floating rate bank. (g) Commercial rate. (h) Free market. (i) Controlled. (j) Fixed. (k) Official rate. (l) Official rate. (m) Official rate. (n) Official rate. (o) Official rate. (p) Official rate. (q) Official rate. (r) Official rate. (s) Official rate. (t) Official rate. (u) Official rate. (v) Official rate. (w) Official rate. (x) Official rate. (y) Official rate. (z) Official rate.

INTERNATIONAL COMPANIES and FINANCE

Dresdner gets into leasing—Peking style

BY JONATHAN CARR IN FRANKFURT

"THE CHINESE make a careful distinction between their new friends, their friends and their old, firm friends," says Dr Christoph von der Decken...

and is based in Peking. Dresdner has a 23 per cent stake, Sanwa Bank of Japan another 23 per cent and both have representatives on the company board...

foreign payments transactions and (a field in its infancy) helping raise loans to Chinese organisations. China is not the only Asian country where Dresdner is active...

Rescue package for French crane group

BY DAVID MARSH IN PARIS

POTAIN the troubled French crane maker is receiving capital injections of FF 150m (\$15.8m) in a rescue package put together with shareholders and banks.

Fragile watch recovery forecast by Swiss

BY ANTHONY McDERMOTT IN GENEVA

THE SWISS watch industry, in deep decline for 10 years, will, this year, show a fragile recovery, which in terms of exports will almost match the record year of 1981.

recovery of the world economy, the watchmaking industry (in Switzerland) has to some extent recovered, during 1984, a good part of the ground lost.

Hunt puts sugar group up for sale

By Terry Dodsworth in New York

THE BILLIONAIRE Hunt family of Texas is planning to withdraw from the sugar industry after several years of heavy losses on investments made less than 10 years ago.

Eurodollar bonds regain early losses

By Our Euromarkets Staff

FIXED RATE Eurodollar bonds recovered early losses in quiet trading yesterday to close about 1 points higher on the day where changed.

Nuovo Banco Ambrosiano registers its first profit

MILAN

NUOVO Banco Ambrosiano reports a net profit of L70m (\$86,500) for the fiscal year ended June 1984, against losses of L24.9bn a year earlier.

Overseas Property

SWITZERLAND—ACT NOW! EXCHANGE CONTROLS ARE BEING DISCUSSED. We have lovely Apartments on Lake Geneva near Lausanne...

VONTOBEL EUROBOONDDINDIZES. WEIGHTED AVERAGE YIELDS PER 27 DECEMBER 1984. Table with columns for instrument, index, yield, and year's high/low.

Nikko, Daiwa to launch Euroyen funds

By Our Tokyo Staff

NIKKO SECURITIES and Daiwa Securities are to launch Euroyen money market funds next month following Japan's liberalisation of the Euroyen market.

CONTINENTAL ILLINOIS OVERSEAS FINANCE CORPORATION N.V. GUARANTEED FLOATING RATE SUBORDINATED NOTES DUE 1994. Includes logo and contact information.

U.S. \$400,000,000 BankAmerica Overseas Finance Corporation N.V. Guaranteed Floating Rate Subordinated Capital Notes Due 1996. Includes logo and detailed terms.

Table of Nikko and Daiwa Euroyen funds with columns for instrument, amount, yield, and other metrics.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists.

Large table listing international bond issues with columns for issuer, amount, maturity, and price.

U.S. \$50,000,000 First Boston, Inc. Floating Rate Subordinated Notes Due 1994. Includes logo and terms.

U.S. \$100,000,000 National Financiera, S.A. Floating Rate Notes Due 1986. Includes logo and terms.

Thai Air has record year. By Boonsong K'Thana in Bangkok. THAI AIRWAYS International yesterday said pre-tax profit for the year ended September 30 rose by 231.4 per cent...

CRÉDIT D'ÉQUIPEMENT DES PETITES ET MOYENNES ENTREPRISES £100,000,000 Guaranteed Floating Rate Notes Due 1996. Includes logo and terms.

U.S. \$50,000,000 Crédit du Nord Floating Rate Notes Due 1992. Includes logo and terms.

Henkel sees higher earnings. By Our Financial Staff. HENKEL, West Germany's largest privately owned chemicals group, expects higher 1985 turnover and profits after increasing both during 1984.

FT LADBROKE INDEX. Based on FT Index. 927.931 (+). Tel: 01-427 4411.